



## EVmo Reports Record Third Quarter 2022 Financial Results

- *Achieves positive quarterly EBITDA for the first time*
- *Record quarterly revenues of \$3.55 million, up 30% year-over-year*
- *Adjusts 2022 revenue guidance to \$13M-\$15M to reflect the timing of vehicle deliveries*

LOS ANGELES, November 15, 2022 (GLOBE NEWSWIRE) -- **EVmo, Inc.** (OTC: **YAYO**), a leading provider of vehicles to the rideshare and delivery gig economy industry, today announced financial results for its third quarter ended September 30, 2022.

### Key Highlights:

- Generated positive EBITDA of \$117K in 3Q 2022, compared to negative EBITDA of \$3.9 million in 3Q 2021
- Record revenue of \$3.55 million in 3Q 2022, up 30% compared to revenue of \$2.7 million in 3Q 2021, driven primarily by new vehicles and higher average rental rates
- Launched corporate partnership with TrekWorld USA
- Added 384 cars, or \$9 million in leased vehicles in Q322 and now have \$28 million in vehicles on the balance sheet
- Cash and cash equivalents totaled \$4.3 million at September 30, 2022, up from \$1.9 million as of December 31, 2021

“We are excited to have reached positive quarterly EBITDA ahead of our plan”, commented Stephen Sanchez, CEO of EVmo. “The global supply chain interruptions and higher interest rates have delayed vehicle acquisition and tempered our 2022 outlook, but our renter demand remains very high and our growth plans remain unchanged. With the recent partnership with Trek World USA and the continued growth of our rental fleet, we look forward to reaching profitability in the coming quarters.”

EBITDA and Adjusted EBITDA are non-GAAP financial measures. See the reconciliations of these measures to their respective most directly comparable GAAP measure below in this press release.

### Webcast and Conference Call

The Company will host a conference call and audio-only webcast to discuss its second quarter 2022 results on Wednesday, August 17, at 4:30 p.m. ET. Shareholders and other interested parties may participate in the conference call by dialing 1-877-407-0784 (U.S. Toll-Free) or 1-201-689-8560 (International) a few minutes before the 4:30 p.m. ET start time. An audio-only webcast is also available by visiting:

[https://viaavid.webcasts.com/starthere.jsp?ei=1582873&tp\\_key=5b206c78b0](https://viaavid.webcasts.com/starthere.jsp?ei=1582873&tp_key=5b206c78b0)

For interested individuals unable to join the conference call, a replay of the call will be available at the above link until September 15, 2023.

### **Non-GAAP Financial Measures**

To supplement the Company's unaudited condensed consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America ("GAAP"), the Company presents certain financial measures that are not prepared in accordance with GAAP, specifically EBITDA and Adjusted EBITDA because the Company believes these non-GAAP financial measures assist investors in seeing the Company's operating results through the eyes of management and because the Company believes that these measures provide a useful tool for investors to use in assessing the Company's operating performance against prior period operating results and against business objectives. The Company uses the non-GAAP financial measures in evaluating its operating results and for financial and operational decision-making purposes.

These non-GAAP financial measures, which are defined below, should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. These non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

The following table provides a reconciliation of net loss to EBITDA and Adjusted EBITDA for the years ended September 30, 2022 and 2021:

Adjusted EBITDA Reconciliation	Q3 2022	Q3 2021
Net Income	\$(1,505,908)	\$(4,777,328)
Adjusted EBITDA addbacks		
Depreciation Expense	\$ 818,465	\$ 530,209
Loan Amortization Expense	\$ 91,521	\$ 64,641
Interest Expense	\$ 712,952	\$ 283,237
Total EBITDA addbacks	\$ 1,622,937	\$ 878,087

EBITDA Q3 2022	\$ 117,029	\$(3,899,241)
Non-Recurring Legal	\$ 307,326	\$ 557,440
Adjusted EBITDA Q3 2022	\$ 424,355	\$(3,341,801)

**EVmo, Inc.**

**Condensed Consolidated Statements of Operations**

**For the Nine Months Ended September 30, 2022 and 2021 (unaudited)**

	<b>Three Months Ended September 30,</b>	
	<b>2022</b>	<b>2021</b>
	<b>(unaudited)</b>	
<b>Revenue</b>	\$ 3,551,699	\$ 2,724,180
<b>Cost of revenue*</b>	<u>2,579,086</u>	<u>2,285,878</u>
<b>*Includes vehicle depreciation</b>		
<b>Gross profit</b>	<u>972,613</u>	<u>438,302</u>
<b>Operating expenses:</b>		
Selling and marketing expenses	99,843	26,565
Product development	85,667	46,500
General and administrative expenses	<u>1,580,058</u>	<u>3,218,912</u>
Total operating expenses	<u>1,765,568</u>	<u>3,291,977</u>
<b>Loss from operations</b>	<u>(792,955)</u>	<u>(2,853,675)</u>
<b>Other income (expense):</b>		
Interest and financing costs	(712,952)	(2,007,194)
Other income	-	83,541
Gain on forgiveness of debt	-	-
Total other income (expense)	<u>(712,952)</u>	<u>(1,923,653)</u>
<b>Net loss</b>	<u>\$ (1,505,907)</u>	<u>\$ (4,777,328)</u>
<b>Weighted average shares outstanding:</b>		
Basic	<u>69,827,149</u>	<u>35,715,024</u>

Diluted	<u>69,827,149</u>	<u>35,715,024</u>
<b>Loss per share</b>		
Basic	<u>\$ (0.02)</u>	<u>\$ (0.13)</u>
Diluted	<u>\$ (0.02)</u>	<u>\$ (0.13)</u>

## **About EVmo, Inc.**

EVmo, Inc. bridges the gap between rideshare and "last mile" delivery drivers in need of suitable vehicles and the companies in the rideshare, delivery and logistics businesses that depend on attracting and keeping drivers. EVmo, Inc. is a leading provider of rental vehicles to drivers and delivery companies in this ever-expanding gig economy. The Company uniquely supports drivers in both the higher and lower economic categories with innovative policies and programs.

The Company provides an online rideshare vehicle booking platform to service the ridesharing and delivery gig economy which includes both our owned and maintained passenger and cargo delivery fleet and third-party fleets. We also provide fleet management services with our industry leading technology platform to fleet providers. EVmo provides cargo storage vans to the last-mile delivery and logistics industry.

The company provides SEC filings, investor events, press and earnings releases about our financial performance on the investor relations section of our website ([www.evmo.com](http://www.evmo.com)).

## **Forward-Looking Statement Disclaimer**

This press release contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact in this press release are forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations and projections about future events and financial trends that the company believes may affect its financial condition, results of operations, business strategy and financial needs. Investors can identify these forward-looking statements by words or phrases such as "may," "will," "expect," "anticipate," "aim," "estimate," "intend," "plan," "believe," "potential," "continue," "is/are likely to" or other similar expressions. The company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or changes in its expectations, except as may be required by law. Although the company believes that the expectations expressed in these forward-looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the company cautions investors that actual results may differ materially from the anticipated results.

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